Premier Income Fund

C share class (Income Shares)

Fund & fund manager ratings

Investment objective

To achieve a reasonable and rising income combined with long-term capital growth.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

Investment overview

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The Fund is classified in the IA UK Equity Income sector.

To help investors assess the performance of the Fund, the FTSE All-Share Index is also used for comparison purposes. This index is made up of many of the companies listed on the London Stock Exchange. As the Fund invests in UK companies, the Investment Adviser believes this index will be a meaningful comparator to help investors assess the performance of the Fund.

Performance data on funds within the above IA sector and the FTSE All-Share index are made available by data providers, and can be used when evaluating the performance of the Fund.

The Fund offers an actively managed portfolio of principally UK company shares and is focused on delivering a half-yearly income, paid as a dividend per share, and growing the annualised income over time. The Fund also aims to deliver long-term capital growth.

Please note there is no guarantee that the Fund will achieve its objective.

Portfolio breakdown

Top 10 holdings	%
GlaxoSmithKline	7.3
Royal Dutch Shell 'B'	6.9
Legal & General	4.9
Aviva	4.1
Imperial Brands	4.0
Phoenix Group	3.6
BT Group	3.5
Barclays	3.2
BP	3.0
Greene King	3.0

Market cap	%
Mega (over £40bn)	20.7
Large (£3bn to £40bn)	31.0
Mid (£500m to £3bn)	18.6
Small (under £500m)	28.3
Other	0.0
Cash	1.4

Sector	%
Financials	29.7
Consumer Services	16.3
Industrials	16.2
Oil & Gas	12.1
Consumer Goods	9.9
Health Care	7.3
Telecommunications	3.5
Basic Materials	3.2
Funds	0.4
Cash	1.4

Income

Historic yield: 5.5%
Payment frequency: Biannually
Payment dates: 31 Dec, 30 Jun
Ex dividend dates: 1 Nov, 1 May

Income distribution (pence per share subject to individual taxation):

Fund financial year	2018/19	2017/18	2016/17	2015/16	2014/15
	39.57	35.40	37.39	33.24	32.47

*current financial year to date

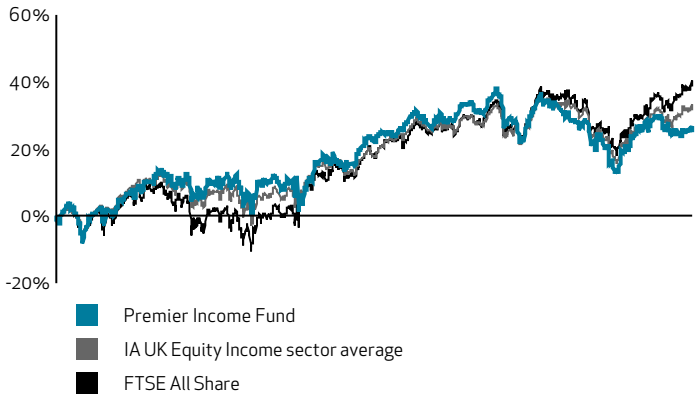
Performance

Calendar year (%)	2014	2015	2016	2017	2018	2019
Fund	2.5	10.0	8.3	11.7	-15.4	9.3
IA UK Equity Income	3.2	6.2	8.8	11.3	-10.5	12.3
FTSE All Share	1.2	1.0	16.8	13.1	-9.5	15.2

Discrete year to quarter end (%)	30.06.14 - 30.06.15	30.06.15 - 30.06.16	30.06.16 - 30.06.17	30.06.17 - 30.06.18	30.06.18 - 30.06.19
Fund	9.7	-3.9	22.1	5.1	-7.5
IA UK Equity Income	7.0	-1.8	19.3	6.0	-2.5
FTSE All Share	2.6	2.2	18.1	9.0	0.6

Cumulative to 31.07.2019 (%)	3m	6m	1yr	3yr	5yr
Fund	-4.1	2.9	-4.8	12.3	25.0
IA UK Equity Income	0.0	7.0	-1.8	18.1	31.9
FTSE All Share	2.6	10.6	1.3	27.0	38.9

5 year performance chart
31.07.2014 - 31.07.2019



Past performance is not a guide to future returns. The price of shares and income from them can go down as well as up and you may not receive full return of your capital. Source: FE Analytics. Based on a bid to bid, total return, UK Sterling basis.

Premier Asset Management

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General facts

Fund size:	£321.6m
Sector:	IA UK Equity Income
Comparator benchmark:	FTSE All Share
Comparator benchmark:	IA UK Equity Income
Launch date:	07.07.1976
Share class launch date:	07.07.1976
Investment structure:	Undertakings for Collective Investment in Transferable Securities
Reporting date (annual):	30 Apr
Reporting dates (interim):	31 Oct
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

Charges

Share class	**A**	**B**	**C**
Ongoing charges fee (% p.a.):	1.65	1.15	0.90
Ongoing charges figure includes:			
Premier's annual management charge (% p.a.):	1.50	1.00	0.75
Charges are taken from capital			

Transaction charges also apply. Please see the total costs and charges document on the Premier website for more information.

Initial charge (%):	4.00	0.00	0.00

The initial charge has been waived by Premier until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

Share class information

Share class	**A (£)**	**B (£)**	**C (£)**
Minimum investment:	1,000	50,000	250,000
Minimum top up:	500	500	25,000
Minimum withdrawal:	500	500	25,000
Minimum holding:	500	25,000	250,000

Fund codes

	Bloomberg:	**ISIN:**	**Sedol:**
Class A Inc:	CREINFI:LN	GB0003884508	0388450
Class B Inc:	CREINAI:LN	GB0003884839	0388483
Class C Acc:	PREINCA:LN	GB00BTHH0849	BTHH084
Class C Inc:	CREINII:LN	GB0003884722	0388472

Fund manager

Fund manager:	Chris White
Managed fund since:	01.12.2010



Head of UK Equities, Chris White, joined Premier Asset Management in November 2010 to manage UK income funds and has over 25 years of investment management experience. Chris manages the Premier Income, Premier Monthly Income and Premier UK Growth Funds and is also co-fund manager of the Premier Optimum Income Fund. Previously, he was with Threadneedle for 7 years as a Director of UK Income Funds. Chris started his career with Robson Rhodes and has also worked for Charterhouse Tilney and Legg Mason as an investment manager. He holds an honours degree in Economics and is a member of the Chartered Institute for Securities & Investment and the CFA.

More information

Ongoing charges figure (OCF): This figure is designed to provide investors with the most accurate measure of what it costs to invest in a fund over a year. The OCF includes the fee paid to Premier Asset Management for the management of the fund (known as the annual management charge), with the remainder of the OCF covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund. This includes fees paid to the depositary, custodian, regulator, auditor and administrator. The OCF is not paid directly by investors; instead the fee is deducted from the value of the fund and reflected in the fund's share price. Accurate as at **31 Jul 2019**.

Annual management charge (AMC): This is expressed as a percentage of the value of your investment and pays for the different costs associated with managing your investment each year.

Initial charge: This is a one-off charge taken from your money prior to investment in shares in a fund. The initial charge has been waived by Premier Asset Management until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

Charges taken from capital: As the objective of the fund is to treat the generation of income as either an equal or higher priority than capital growth, the fund's charges will be taken from capital instead of income. This may result in higher levels of income payments but could result in capital erosion or constrain capital growth.

Historic yield: Rather like investing in shares of a company listed on the London Stock Exchange, an investment in a fund will give you a number of shares in the fund. Any income you receive will be paid as a dividend per share. The amount of income you receive in monetary terms will be equivalent to the dividend per share multiplied by the number of shares you own. You will see that we sometimes quote an annualised 'yield' figure, for example, 4% a year. The 'historic' yield, which we publish on our factsheets, is calculated by using the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day. Investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

General risks

All types of investment carry a degree of risk and it is important that you understand and are comfortable with the level of risk to which your capital could be exposed. We recommend that you consult with a financial adviser if unsure in any way.

There is the potential for loss of your original investment. The amount of investment risk will depend on the fund's risk profile. We would typically expect investments that are perceived as lower risk to offer less potential for loss but with potentially lower returns, whereas we would expect higher risk investments to generate higher returns albeit with the extra risk of potential loss over the long-term. However, there are no guarantees as to how an investment will perform in the future.

Inflation could erode the relative value of your investment.

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General risks (continued)

There is a risk that financial markets will fall, affecting the value of your investment.

There is no guarantee that the investment objective of the fund will be achieved.

Past performance of a fund is not a guide to future returns. The price of shares and any income from them can go down as well as up and there is the possibility of a loss to your original investment.

The levels of taxation and of relief from taxation will depend upon individual circumstances.

There may be a variation in the performance between funds with similar objectives due to the different assets selected. Performance of a fund will be affected by the fund manager's investment decisions.

If you withdraw part of your investment to supplement the income paid out to you, there is an increased risk that the residual amount of your investment will be less than your original investment when you decide to sell.

Other risks

The fund may invest directly into, or be exposed to via its underlying investments, a variety of assets which carry specific risks which could impact the returns from your fund. The main risks are summarised here, with further detail available in the fund's prospectus.

Equities: As an asset class, equities can experience high levels of fluctuation in prices.

Geographic concentration: Funds that have a strong focus on a particular country or region, can carry a higher risk than funds with a more diversified portfolio.

Inflation: Higher inflation can negatively impact investment markets, in particular, fixed interest securities such as government bonds and corporate bonds.

Interest rate: Unexpected movements in interest rates will affect all types of assets, in particular, fixed interest securities such as government bonds and corporate bonds. If interest rates go up, the value of the bond may fall, and vice versa.

Legal/tax: Arising from a change in legal/tax regulations or the application of them.

Liquidity: During difficult market conditions, securities may become more difficult to sell and buy at a desired price.

Operational: Processes, systems and controls can fail. This is more likely to happen with more complex products or investments in overseas markets, such as emerging market countries, which may not have the same level of safekeeping, infrastructure or controls as more developed markets.

Smaller companies: Investment in smaller companies is typically higher risk than investment in larger companies.

Ratings, awards and other information

The methodology and calculations used by the companies or organisations that provide the fund or fund manager awards and ratings are not verified by Premier Asset Management and we therefore are unable to accept responsibility for their accuracy. Ratings and awards should not be relied upon for making an investment decision, nor are they an indication, promise or guarantee of future performance of a fund or fund manager.

The Defaqto 2019 Diamond Rating is based on the class C shares for the Fund. Defaqto is an independent researcher of financial products and is not authorised to provide financial advice. Premier Asset Management does not have any influence or control over the Defaqto Diamond Ratings or the methodology used to create them. We are therefore unable to guarantee their accuracy or that these will not change in the future, or that Premier Asset Management will continue to use Defaqto ratings in the future.

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Glossary

Accounting date: the date that a fund's annual and interim report are prepared at.

Accumulation shares: Your share of the net income is automatically reinvested on your behalf. The amount of the reinvested income is reflected in the increased price of each accumulation share.

Capital growth: the increase in value of your original investment. Investments can potentially grow with or without dividends (income) reinvested.

'Caps': refers to a company's market capitalisation, normally categorised as small, medium or large.

Distribution: the payment of a fund's income to its shareholders.

Equities: another name for shares in a company.

Floating rate debt: bonds which do not pay a fixed rate of interest.

Investment Association (IA): the IA is the trade association that represents the UK investment management industry.

IA sectors: to help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

IA UK Equity Income sector: Funds which invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a 3 year rolling basis and 90% on an annual basis.

Income shares: if you select this type of share, any income made by the fund is paid out to you.

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Glossary (continued)

ISA: This stands for Individual Savings Account and is a type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

Payment date: the date that any income is paid to shareholders.

Volatility: the frequency and severity with which the price of an investment goes up and down.

Contact us

Our Investor Services Team is available to take your call from 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

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	marketing@premierfunds.co.uk
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Premier Asset Management

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